

Law Offices of  
SIMON HARTER, Esq.  
[sharter@harterlaw.com](mailto:sharter@harterlaw.com)

304 Park Avenue South - 11<sup>th</sup> Floor  
New York, New York 10010  
Tel: (212) 979-0250  
Fax: (212) 979-0251

20 Nassau Street - Suite 211  
Princeton, New Jersey 08542  
Tel: (609) 688-8330  
Fax: (609) 688-8331

February 21, 2006

Via Telecopier (212) 805-6382  
Honorable Victor Marrero  
United States District Judge  
Southern District of New York  
40 Centre Street - Suite 414  
New York, New York 10007

Re: Phoenix Bulk Carriers Ltd. vs.  
Kremikovtzi Trade a/k/a Kremikovtzi Trade Ltd.  
Civil Action No.: 05-CV-9559 (VM)

Dear Judge Marrero:

We represent GSIL Bulgaria S.A. in the above matter and write in response to the Court's Orders entered February 17, 2006 confirming the Court's rulings at the pre-motion conference held on February 16, 2006 and referring this matter to a Magistrate Judge for general pre-trial matters respectively.

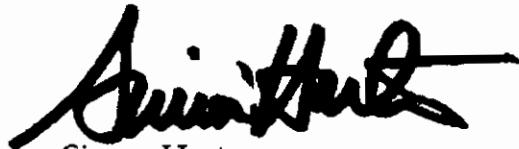
In Your Honor's Order denying our motion to quash Plaintiff's subpoena to The Bank of New York, it is stated that this matter is being referred

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to Magistrate Judge Pitman, whereas the Order of Reference appears to indicate the initials "JCF" of Magistrate Judge Francis.

We would appreciate any clarification the Court deems necessary.

Respectfully submitted,

  
Simon Harter

cc: Via Telecopier (212) 425-1901

Peter Gutowski, Esq.  
Freehill, Hogan & Maher LLP  
Attorneys for Plaintiff

Via Telecopier (215) 563-2583

Carl Buchholz, Esq.  
Rawle & Henderson  
Attorneys for The Bank of New York

This case was referred to Magistrate Judge Pitman, as stated in the Order. The case number listed on the referral form incorrectly indicated the initials of Magistrate Judge Francis.  
**SO ORDERED:** and an incorrect number  
2-21-06   
DATE VICTOR MARRERO, U.S.D.J.